

This is a marketing communication. Please refer to the prospectus of the UCITS and to the KIID / KID before making any final investment decisions.

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Key Facts

Fund Manager:



Raghavendran
Sivaraman
Since Sep-24
Threadneedle Man. Lux. S.A.
Columbia Threadneedle (Lux) I
Article 6
25/01/19
S&P 500

Management Co:
Umbrella Fund:
SFDR Category:
Fund Inception Date:
Index:
Peer Group:
Fund Currency:
Fund Domicile:
Portfolio Size:
No. of Securities:
All information expressed in USD

Investment Objective & Policy

The Fund aims to increase the value of your investment over the long term.

At least two-thirds of the Fund's assets will be in long and short positions in companies in North America or companies that have significant operations there.

The Fund invests directly in shares or by using derivatives (complex instruments). Derivatives will be used to obtain, increase or reduce exposure to underlying assets and may create leverage. Where leverage is created, the net asset value of the Fund may experience more fluctuation than if there were no leverage. The Fund will also use derivatives for short selling (which is designed to make a profit from falling prices), hedging purposes or to manage the Fund more efficiently.

The Fund may also invest in asset classes and instruments different from those stated above.

The Fund is actively managed in reference to the S&P 500 Index. The index is broadly representative of the companies in which the Fund invests, and provides a suitable target benchmark against which Fund performance will be measured and evaluated over time. The fund manager has discretion to select investments with weightings different to the index, and that are not in the index, and the Fund may display significant divergence from the index.

Key Risks

- The value of investments can fall as well as rise and investors might not get back the sum originally invested.
- Where investments are in assets that are denominated in multiple currencies, or currencies other than your own, changes in exchange rates may affect the value of the investments.
- The Fund may enter into financial transactions with selected counterparties. Any financial difficulties arising at these counterparties could significantly affect the availability and the value of Fund assets.
- The Fund's assets may sometimes be difficult to value objectively and the actual value may not be recognised until assets are sold.
- The Fund may invest materially in derivatives (complex instruments linked to the rise and fall of the value of other assets). A relatively small change in the value of the underlying investment may have a much larger positive or negative impact on the value of the derivative.
- Leverage occurs when economic exposure through derivatives is greater than the amount invested. Such exposure, and the use of short selling techniques, may lead to the Fund suffering losses in excess of the amount it initially invested.
- The fund typically carries a risk of high volatility due to its portfolio composition or the portfolio management techniques used. This means that the fund's value is likely to fall and rise more frequently and this could be more pronounced than with other funds.
- The risks currently identified as applying to the Fund are set out in the "Risk Factors" section of the prospectus.

Investment Approach

The fund provides exposure to companies based in North America, or with significant operations there, by taking long and short positions.

The fund will typically have a diversified portfolio comprising positions in 100 to 150 companies in North America. The portfolio manager believes that tactical shorting can add value and enhance risk management and, in addition, that the proceeds from short positions can be used to "extend" the long positions. This potentially offers some protection against downturns in the market. The portfolio manager has the flexibility to select stocks from across North America. This enables the fund to focus on the best individual stock opportunities. We believe that a clear understanding of the macroeconomic and thematic background is a vital starting point for managing the fund.

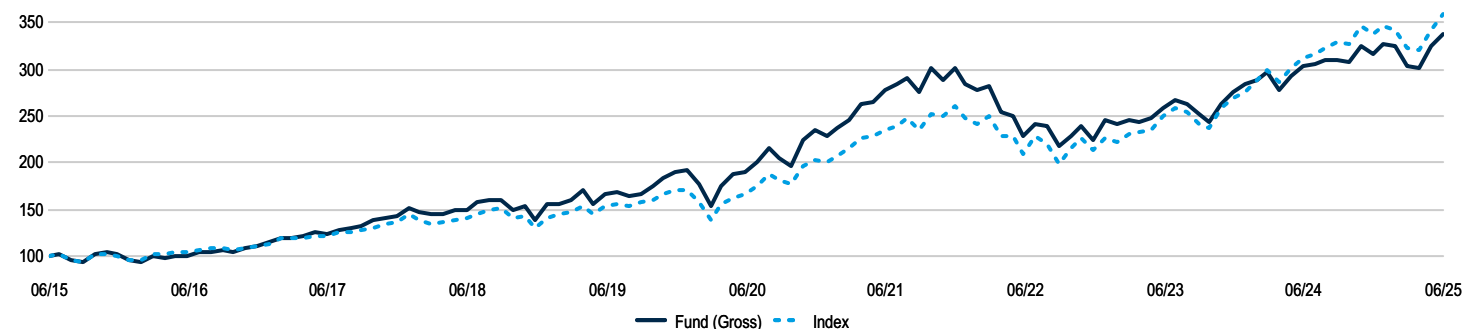
We place great importance on fundamental research and industry analysis and believe that this approach will tend to identify quality companies that are more likely to outperform over the long term. We look for companies with robust business and financial models, and proven management teams, which are trading on attractive valuations. We believe that the stock market is influenced by short-term factors which create opportunities for those investors with a clear view of a business. We look to exploit these situations by taking long positions in fundamentally strong yet undervalued companies, while short exposures consist of companies with structural challenges, relative value opportunities or tactical positions.

Meeting company management is a crucial part of the research process, and we participate in more than 700 meetings each year to ensure that they gain a thorough understanding of the performance drivers of the business.

Performance

Past Performance does not predict future returns. The return of your investment may change as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation.

10 Years NAV (USD)



Calendar Year Performance (USD)

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---------------|------|------|-------|------|------|------|------|------|------|------|
| Fund (Gross) | 14.8 | 23.3 | -25.6 | 27.8 | 24.3 | 35.9 | -2.8 | 29.2 | 8.2 | 6.2 |
| Index (Gross) | 25.0 | 26.3 | -18.1 | 28.7 | 18.4 | 31.5 | -4.4 | 21.8 | 12.0 | 1.4 |

Annualised Performance (USD)

| | 1M | 3M | 6M | YTD | 1 YR | 2 YR | 3 YR | 5 YR | 10 YR |
|---------------|-----|------|-----|-----|------|------|------|------|-------|
| Fund (Gross) | 3.9 | 11.4 | 6.4 | 6.4 | 11.0 | 14.1 | 14.0 | 12.1 | 12.9 |
| Index (Gross) | 5.1 | 10.9 | 6.2 | 6.2 | 15.2 | 19.8 | 19.7 | 16.6 | 13.6 |

12M Rolling Period (USD)

| | 07/24 - 06/25 | 07/23 - 06/24 | 07/22 - 06/23 | 07/21 - 06/22 | 07/20 - 06/21 | 07/19 - 06/20 | 07/18 - 06/19 | 07/17 - 06/18 | 07/16 - 06/17 | 07/15 - 06/16 |
|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Fund (Gross) | 11.0 | 17.4 | 13.7 | -18.2 | 45.9 | 14.6 | 11.3 | 20.3 | 24.6 | -0.1 |
| Index (Gross) | 15.2 | 24.6 | 19.6 | -10.6 | 40.8 | 7.5 | 10.4 | 14.4 | 17.9 | 4.0 |

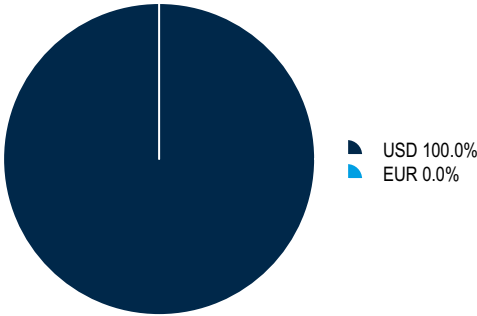
Gross Fund returns - Source Columbia Threadneedle as at 30/06/25. Gross of fee portfolio returns are time-weighted rates of return net of commissions, transaction costs and non-reclaimable taxes on dividends, interest, and capital gains using pricing of investments which is either the last traded price or a bid basis. Cash flows are factored as of the end of the day and exclude entry and exit charges.

Index returns include capital gains and assume reinvestment of any income. The index does not include fees or charges and you cannot invest directly in it.

Top 10 Holdings (%)

| Security Name | Fund | Index | |
|-------------------------------|------|-------|------------------------|
| NVIDIA Corporation | 10.2 | 7.3 | Information Technology |
| Microsoft Corporation | 8.6 | 7.0 | Information Technology |
| Apple Inc. | 7.2 | 5.8 | Information Technology |
| Amazon.com, Inc. | 5.8 | 3.9 | Consumer Discretionary |
| Alphabet Inc. Class A | 5.2 | 2.0 | Communication Services |
| Meta Platforms Inc Class A | 5.1 | 3.1 | Communication Services |
| Citigroup Inc. | 2.9 | 0.3 | Financials |
| MGIC Investment Corporation | 2.5 | 0.0 | Financials |
| Altria Group, Inc. | 2.5 | 0.2 | Consumer Staples |
| Virtu Financial, Inc. Class A | 2.4 | 0.0 | Financials |
| Total | 52.4 | 29.7 | |

Fund Currency Exposure including Hedging

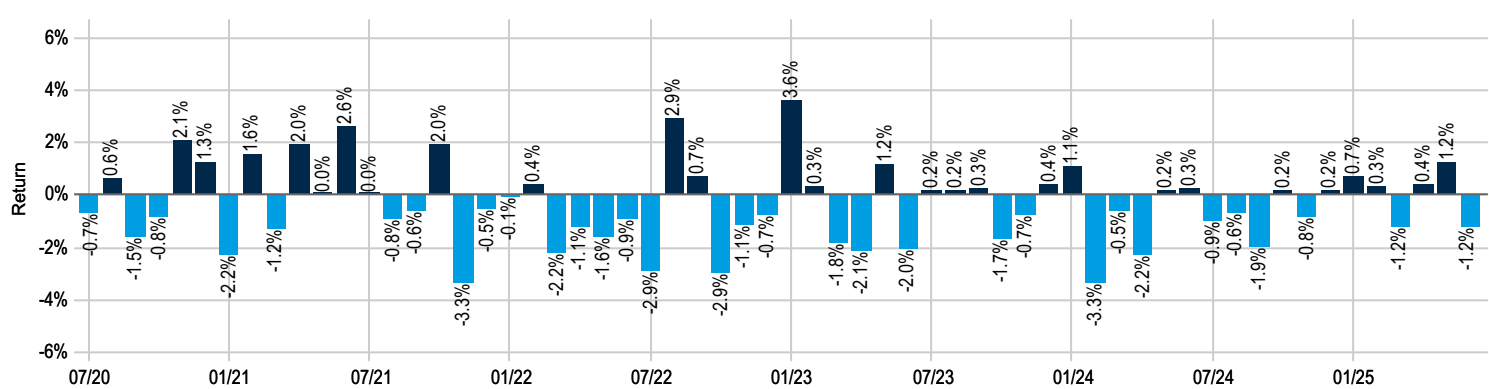


All % are as at calendar month end based at global close gross valuation point and on a look-through exposure basis to underlying assets including forward currency positions.

Weightings (%)

| Sector | Long | Short | Net |
|------------------------|------|-------|------|
| Information Technology | 34.2 | -1.8 | 32.5 |
| Financials | 21.6 | -8.4 | 13.3 |
| Communication Services | 11.3 | -0.3 | 11.0 |
| Industrials | 17.6 | -7.7 | 9.9 |
| Consumer Discretionary | 16.9 | -7.3 | 9.6 |
| Health Care | 9.0 | 0.0 | 9.0 |
| Consumer Staples | 7.1 | -2.2 | 4.9 |
| Utilities | 3.3 | -0.4 | 2.9 |
| Materials | 3.7 | -1.1 | 2.5 |
| Energy | 2.3 | 0.0 | 2.3 |
| Real Estate | 2.1 | 0.0 | 2.1 |

Relative Monthly Gross Returns vs Index



Past Performance does not predict future returns. The return of your investment may change as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation. Gross Fund returns - Source Columbia Threadneedle as at 30/06/25. Gross of fee portfolio returns are time-weighted rates of return net of commissions, transaction costs and non-reclaimable taxes on dividends, interest, and capital gains using pricing of investments which is either the last traded price or a bid basis. Cash flows are factored as of the end of the day and exclude entry and exit charges.

Top Positive/Negative Security Attribution (3 Months)

| | Fund | | Index | Attri. | | | Fund | | Index | Attri. | |
|---------------------------------|-------------|------------------|-------------|-------------------|--|---|-------------|------------------|-------------|-------------------|--|
| Security Name - 5 Highest | Avg. Weight | Contr. To Return | Avg. Weight | Geo. Total Effect | | Security Name - 5 Lowest | Avg. Weight | Contr. To Return | Avg. Weight | Geo. Total Effect | |
| NVIDIA Corporation | 8.6 | 3.5 | 6.3 | 0.7 | | Broadcom Inc. | -- | -- | 2.1 | -0.8 | |
| MasTec, Inc. | 2.1 | 0.9 | -- | 0.6 | | Short Stock Name Withheld | -1.0 | -0.7 | -- | -0.6 | |
| EMCOR Group, Inc. | 1.9 | 0.8 | -- | 0.5 | | Jazz Pharmaceuticals Public Limited Company | 1.9 | -0.4 | -- | -0.5 | |
| UnitedHealth Group Incorporated | -- | -- | 0.7 | 0.5 | | PG&E Corporation | 1.8 | -0.4 | 0.1 | -0.5 | |
| Lyft, Inc. Class A | 2.0 | 0.7 | -- | 0.4 | | Short Stock Name Withheld | -0.7 | -0.6 | -- | -0.5 | |

Risk Analysis

| | 3 YR | | 5 YR | |
|---------------------|------|-------|-------|-------|
| | Fund | Index | Fund | Index |
| Absolute Volatility | 15.1 | 15.6 | 17.2 | 16.2 |
| Relative Volatility | 1.0 | -- | 1.1 | -- |
| Tracking Error | 5.3 | -- | 5.4 | -- |
| Sharpe Ratio | 0.6 | -- | 0.5 | -- |
| Information Ratio | -1.1 | -- | -0.9 | -- |
| Beta | 0.9 | -- | 1.0 | -- |
| Sortino Ratio | 1.0 | -- | 0.9 | -- |
| Jensen Alpha | -4.4 | -- | -4.8 | -- |
| Annualised Alpha | -3.3 | -- | -4.0 | -- |
| Alpha | -0.3 | -- | -0.3 | -- |
| Max Drawdown | -9.7 | -12.9 | -27.6 | -23.9 |
| R² | 88.3 | -- | 90.3 | -- |

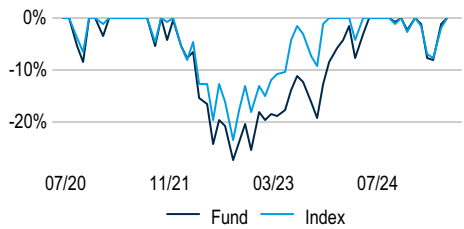
Ex post risk calculations are based on monthly gross global close returns.

Portfolio Statistics

| | Fund | Index |
|-------------------|------|-------|
| Price to Earnings | 20.0 | 25.6 |
| Price to Book | 3.2 | 4.0 |
| Dividend Yield | 1.2 | 1.2 |
| Return On Assets | 11.1 | 12.2 |
| Return on Equity | 21.2 | 25.9 |

Analytics are based on global close valuations using Columbia Threadneedle Investments sourced market attributes. Underlying securities data may be provisional or based on estimates. Market cap weightings include cash in the % calculations.

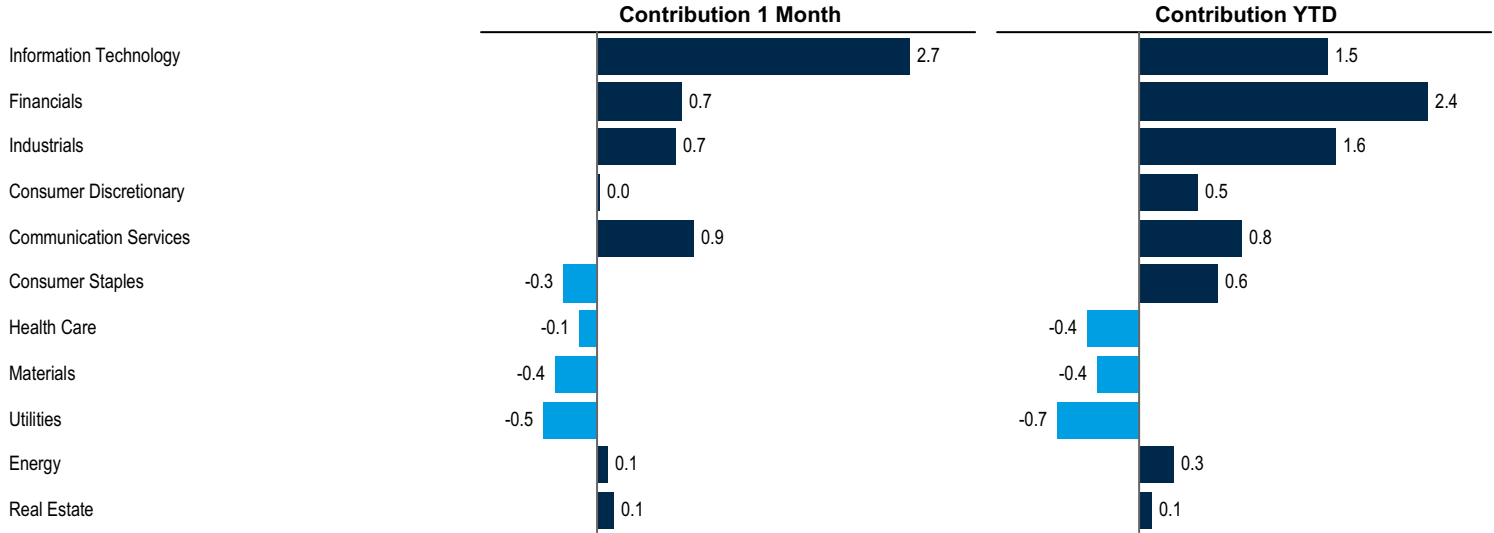
Drawdown



Portfolio Characteristics

| | |
|------------------------------|-------|
| Total Gross Exposure | 158.2 |
| Total Net Exposure | 99.8 |
| Total Long Positions | 129.0 |
| Total Short Positions | -29.2 |
| Total No. of Long Positions | 64 |
| Total No. of Short Positions | 37 |

Sector Performance Contribution - Absolute



Analytics are based on global close valuations using Columbia Threadneedle Investments sourced market attributes. Underlying securities data may be provisional or based on estimates. Market cap weightings include cash in the % calculations.

Share Classes Available

| Share | Class | Hedged | Curr | Tax | OCF | OCF Date | Max Entry Charge | Max Exit Charge | Transaction Costs | Min Inv. | Launch | ISIN | SEDOL | BBID | WKN/Valor/CUSIP |
|-------|-------|--------|------|-------|-------|----------|------------------|-----------------|-------------------|-----------|----------|--------------|---------|------------|-----------------|
| AEH | Acc | Yes | EUR | Gross | 1.80% | 30/09/24 | 5.00% | 0.00% | 0.52% | 2,500 | 25/01/19 | LU1879201249 | BF5JMY4 | THAAEHE LX | A2N5X7 |
| AU | Acc | No | USD | Gross | 1.80% | 30/09/24 | 5.00% | 0.00% | 0.43% | 2,500 | 25/01/19 | LU1879201082 | BF5JMW2 | THAEAAU LX | A2N5X5 |
| IU | Acc | No | USD | Gross | 0.90% | 30/09/24 | 0.00% | 0.00% | 0.43% | 100,000 | 25/01/19 | LU1879200944 | BF5JMV1 | THAEAIU LX | A2N5X4 |
| ZU | Acc | No | USD | Gross | 1.05% | 30/09/24 | 5.00% | 0.00% | 0.43% | 1,500,000 | 25/01/19 | LU1864950396 | BFZ7P50 | THAEAZU LX | A2JR75 |

Share classes in the table may not be open to all investors, please refer to the Prospectus for further information. Overall impact of costs: Costs and expected returns may increase or decrease as a result of currency and exchange rate fluctuations, if costs are to be paid in another currency than your local currency. The ongoing charges figure (OCF), exit charges (maximum amount to be deducted shown in the table above) and transaction costs show the percentage that may be deducted from your expected returns. The OCF is usually based on the last year's expenses, includes charges such as the Fund's annual management charge and operating costs. Transaction costs displayed are based on a three year average total and are calculated based on FYE Report and Account figures. Where the fund is less than 3 years old the transaction costs are based on proxy and actual costs. All transaction costs are as at 31/03/24. Additional distributor or intermediary fees may not be included. In some cases, the OCF may be based on an estimate of future charges. For a more detailed breakdown please visit www.columbiathreadneedle.com/fees.

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